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Katherine Stadler

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP  
AND THE FEE COMMITTEE REGARDING THE  
SECOND INTERIM APPLICATION  
FOR COMPENSATION AND EXPENSES FOR THE PERIODS  
MARCH 1, 2011 THROUGH MARCH 31, 2011 AND  
OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Fried, Frank, Harris, Shriver & Jacobson LLP (“**Fried Frank**”) filed the *Second Interim Fee Application of Fried, Frank, Harris, Shriver & Jacobson LLP, Special Counsel to the Debtors and Debtors in Possession, for Interim Allowance of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from (I) March 1, 2011 Through March 31, 2011, and (II) October 1, 2011 Through March 6, 2012* (the “**Second Fee Application**”) [Docket No. 27985],

seeking fees in the amount of \$389,623.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$16,083.58;

WHEREAS, Fried Frank regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Second Fee Application, issued a Confidential Letter Report on July 20, 2012, and entered into a dialogue with Fried Frank regarding the Second Fee Application; and

WHEREAS, as a result of this dialogue, Fried Frank has agreed to accept the Fee Committee’s recommended disallowance of \$1,315.72 in expenses for the Second Fee Application.

WHEREAS, Fried Frank and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except with respect to the charges directly attributable to rate increases contained in the Second Fee Application and, as to them, they remain the subject of ongoing negotiations.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Fried Frank hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Fried Frank’s request for interim compensation and reimbursement of expenses in the reduced amount of \$389,623.50 in fees and \$14,767.86 in expenses for the Second Fee Application. Nothing contained in this

Stipulation shall be construed as a waiver of the Fee Committee's right to object to any previous rate increases or Fried Frank's right to respond to any such objection.

Dated: Madison, Wisconsin  
August 28, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
GODFREY & KAHN, S.C.  
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*Attorneys for Fee Committee*

Dated: New York, New York  
August 23, 2012.

FRIED, FRANK, HARRIS, SHRIVER &  
JACOBSON LLP

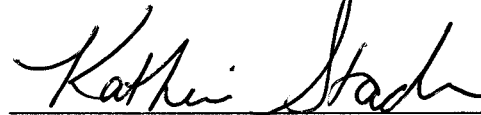
By: /s/ Bonnie Steingart  
Bonnie Steingart  
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New York, NY 10004  
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Stipulation shall be construed as a waiver of the Fee Committee's right to object to any previous rate increases or Fried Frank's right to respond to any such objection.

Dated: Madison, Wisconsin  
August ~~28~~ 2012.

GODFREY & KAHN, S.C.

By:



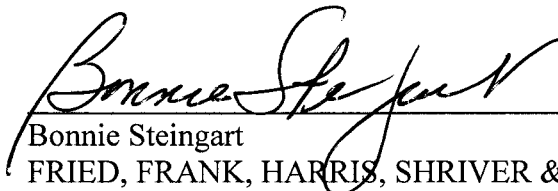
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*Attorneys for Fee Committee*

Dated: New York, New York  
August ~~23~~ 2012.

FRIED, FRANK, HARRIS, SHRIVER &  
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By:



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